

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11

Case Nos. 00 B 41065 (SMB)

00 B 41196 (SMB)

RANDALL'S ISLAND FAMILY GOLF  
CENTERS, INC., et al.,

(Jointly Administered)

Debtors

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ANDREW A. GIOVANNETTI'S OBJECTIONS TO MOTION  
FOR ORDER PURSUANT TO SECTIONS 365 AND 554 OF THE  
BANKRUPTCY CODE AUTHORIZING THE DEBTORS-IN-POSSESSION  
TO (I) REJECT CERTAIN NONRESIDENTIAL REAL PROPERTY  
LEASES, (II) REJECT CERTAIN EQUIPMENT LEASES AND SERVICE  
CONTRACTS AND (III) ABANDON CERTAIN PERSONAL PROPERTY

Andrew A. Giovannetti ("Giovannetti"), through his attorneys, Beier Howlett, P.C., objects to the Motion for Order Pursuant to Sections 365 And 554 of the Bankruptcy Code Authorizing the Debtors-in-Possession to (I) Reject Certain Nonresidential Real Property Leases, (II) Reject Certain Equipment Leases and Service Contracts and (III) Abandon Certain Personal Property, dated November 21, 2000, for the following reasons:

1. Giovannetti is an unsecured creditor in this case.
2. Pursuant to a certain Stock Purchase Agreement (copy attached as Exhibit 1), dated December 31, 1996, Giovannetti, who was the sole shareholder of IMG Properties, Inc., sold his stock to Golden Bear Golf Centers, Inc. Subsequently, Golden Bear was acquired by Family Golf, which is one of the Debtors in this case.

3. Giovannetti has received the Notice of Presentment of Order and the aforesaid Motion for Order, dated November 21, 2000, which lists his Consulting Services Agreement, in Exhibit C, item 27 of the Motion, as one of the contracts being rejected by the Debtors.

4. However, Debtors misconstrue Giovannetti's Consulting Services Agreement (copy attached as Exhibit 2), dated December 31, 1996, as an executory contract, when in fact, Giovannetti's obligations under the Agreement have already been fully performed, and the Debtors' remaining obligation thereunder is simply for deferred payments for the services already performed by Giovannetti.

5. This has been brought to the attention of Debtors' legal counsel, but counsel has declined to amend the schedule attached to the mMotion to omit Giovannetti's Consulting Services Agreement, thereby making it necessary to make this formal objection to protect and preserve Giovannetti's rights under the Consulting Services Agreement.

6. As is indicated on pages 3 and 4 of the Stock Purchase Agreement (Exhibit 1), the payment of consideration to Giovannetti for the stock sale included several components, including entry into the aforesaid Consulting Services Agreement.

7. Moreover, a plain and simple reading of the Consulting Services Agreement, and specifically paragraph number 1 thereof, discloses that Giovannetti's consulting obligation was for "one year commencing with the date of this agreement [i.e., 12/31/96]" The Consulting Services Agreement goes on to provide, in paragraph number 2, that as compensation for Giovannetti's services, he would be paid a total of \$325,000 (plus potential bonus) over the course of seven years, as set forth in the schedule attached thereto. Thus far, Giovannetti has received payments only for 1997 - 1999 and part of 2000.

8. Consequently, Giovannetti objects to the mischaracterization of his Consulting Services Agreement in the Motion for Order as a rejectable, executory contract when, in fact, Giovannetti's obligations have been fully performed and the only remaining obligation under the Consulting Services Agreement is for Debtor to compensate Giovannetti for consulting services already performed.

WHEREFORE, Andrew A. Giovannetti objects to the aforesaid Motion and further objects to entry of the requested Order that would reject the subject Consulting Services Agreement.

BEIER HOWLETT, P.C.

By: /s/John D. Staran  
John D. Staran (P35649)  
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Dated: December 1, 2000

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**PROOF OF SERVICE**

The undersigned certifies that on the 1st day of December, 2000, she did serve Andrew A. Giovannetti's Objections to Motion for Order Pursuant to Section 365 and 554 of the Bankruptcy Code Authorizing the Debtors-In-Possession to (I) Reject Certain Nonresidential Real Property Lease, (II) Reject Certain Equipment Leases and Service Contracts and (III) Abandon Certain Personal Property and Proof of Service upon the persons identified on the attached list by electronic mail and United States mail receptacle with proper postage prepaid thereon. I declare under the penalty of perjury that the statement above is true to the best of my information, knowledge and belief.

/s/Janet M. Henry  
Janet M. Henry

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